

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 25, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796CJ6	
High Rate ¹	0.045%	
Allotted at High Price	59.22%	
Investment Rate ²	99.996500	
	0.046%	
Median Rate ³	0.040%	
Low Rate ⁴	0.030%	
Issue Date	March 27, 2014	
Maturity Date	April 24, 2014	
	Tendered	Accepted
Competitive	\$138,543,410,000	\$28,956,455,000
Noncompetitive	\$228,104,600	\$228,104,600
FIMA (Noncompetitive)	\$815,500,000	\$815,500,000
Subtotal ⁵	\$139,587,014,600	\$30,000,059,600⁶
SOMA	\$0	\$0
Total	\$139,587,014,600	\$30,000,059,600
	Tendered	Accepted
Primary Dealer ⁷	\$112,975,000,000	\$20,321,375,000
Direct Bidder ⁸	\$12,550,000,000	\$2,149,470,000
Indirect Bidder ⁹	\$13,018,410,000	\$6,485,610,000
Total Competitive	\$138,543,410,000	\$28,956,455,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$139,587,014,600/\$30,000,059,600 = 4.65

⁶Awards to TreasuryDirect = \$142,332,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.